GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:294
ANSWERED ON:03.02.2017
Insurance Cover for House
Chudasama Shri Rajeshbhai Naranbhai

Will the Minister of FINANCE be pleased to state:

(a) whether the subscription to insurance cover for house is low in the country;
(b) if so, the details including the percentage of coverage of house insurance across the country; and
(c) the steps taken/being taken to improve the position?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
a) to (c): Subscription to house insurance is low in India. Lack of awareness would be one of the factors behind it. In India, generally Banks/Financial institutions stipulate insurance for houses financed by them. Insurance education may help consumers to understand their needs, risks, and the benefits of purchasing insurance for managing their risks. Insurance Regulatory and Development Authority of India (IRDAI), as insurance sector regulator, has been playing pro-active role in promoting insurance education through all possible channels such as electronic media, newspaper advertisements, publications of handbooks, Radio/Television/Internet, etc.

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